



Fundamental Report

11 November 2022

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	17.7975	17.3834	-0.4141	-2.33%
Euro/Rand	17.7342	17.7349	0.0007	0.00%
GBPound/Rand	20.2297	20.3280	0.0983	0.49%
AusDollar/Rand	11.3975	11.5213	0.1238	1.09%
Euro/USDollar	0.9959	1.0203	0.0244	2.45%
GBPound/USDollar	1.1365	1.1697	0.0332	2.92%
AusDollar/USDollar	0.6404	0.6628	0.0224	3.50%
JpyYen/USDollar	146.4100	141.5200	-4.8900	-3.34%

BDLive - The JSE staged a sharp rebound in the afternoon session on Thursday while the rand powered ahead after the US reported better-than-expected inflation data, raising hopes that price increases in the world's biggest economy may have peaked and prompt the Fed to ease up on its aggressive rate hikes.

US consumer prices rose 7.7% year on year in October, well below market expectations of 7.9% and the slowest pace in nine months. Core CPI, which excludes volatile food and energy costs, rose by 0.3% in the month and by 6.3% on an annual basis, also 20 basis points below the consensus figure.

"This inflation report was a nice surprise. Inflation has been very slow to come down, but this report gives up hope that this deceleration with pricing pressures might bring back hopes of a soft landing," said Oanda senior market analyst Edward Moya.



REFINITIV



REFINITIV

Commodities

	Last	Value Change	% Change
Platinum	1042.50	10.42	1.00%
Gold	1754.75	0.00	0.00%
Silver	21.71	0.04	0.21%
Copper	3.84	0.08	2.02%
Gasoil	982.75	-1.75	-0.18%
Brent Oil	93.85	0.18	0.19%

BDLive - Gold prices fitted in a narrow range on Thursday as cautious investors held to the sidelines and awaited the US inflation report to gauge the size of the Federal Reserve's future interest-rate hikes.

Spot gold was flat at \$1,706.76 per ounce at 2.20am GMT. US gold futures fell 0.2% to \$1,709.80.

The dollar index inched 0.1% lower. A weaker dollar generally makes greenback-priced gold more attractive to other currency holders.

It looks like gold prices are consolidating ahead of the inflation data, said Brian Lan, MD at Singapore-based dealer GoldSilver Central.

The US consumer price index (CPI) report for October is due at 13.30am GMT. Economists expect core inflation to decline both on a monthly and annual basis.



REFINITIV



REFINITIV

Financials

	Current Bid	Value Change	% Change
JSE TOP 40	64087.41	0.00	0.00%
ALSI	64435.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7296.25	79.09	1.08%
CAC	6556.83	0.00	0.00%
DAX	14146.09	0.00	0.00%
Hang Seng	16081.04	893.75	5.56%



REFINITIV

DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limited is provided to you for information purposes only. GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL AND AFGRI consider to be reliable. GROCAPITAL AND AFGRI do not make any representations or give any guarantees or warranties, expressed or implied, as to the correctness, accuracy or completeness of the report. Neither GROCAPITAL AND AFGRI, nor any of their respective officers, directors, partners or employees, shall assume any liability for any losses arising from errors or omissions in the opinions, forecasts or information, irrespective of whether there has been any negligence by GroCapital and AFGRI, their affiliate, or their respective officers, directors, partners or employees, regardless of whether such damages were foreseen or unforeseen. The information contained in this report is confidential and may be subject to legal privilege. This report is not intended to not should it be taken to create any legal relations or contractual relations.

Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
DEC 2022	666.25	653.25	-13.00
MAR 2023	672.25	659.50	-12.75
MAY 2023	682.25	659.50	-22.75
JUL 2023	667.25	655.25	-12.00
SEP 2023	679.75	619.25	-60.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
656.25	3.00	-10.00
662.25	2.75	-10.00
662.25	2.75	-20.00
657.75	2.50	-9.50
621.75	2.50	-58.00

FarmProgress - Corn prices faded 1.75% lower after a round of technical selling and profit-taking on Thursday. A poor set of export sales data from USDA provided additional headwinds today, while traders largely shrugged off a flash sale to Mexico. December futures dropped 11.5 cents to \$6.53, with March futures down 11.75 cents to \$6.5875.

Corn basis bids were steady to mixed after trending 9 cents lower at an Ohio elevator while improving 10 cents at two other Midwestern locations on Thursday.

Private exporters announced to USDA the sale of 8.3 million bushels of corn for delivery to Mexico during the 2022/23 marketing year, which began September 1.

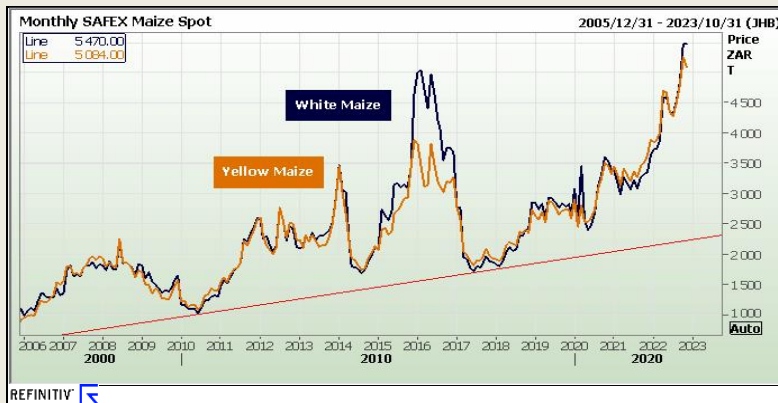
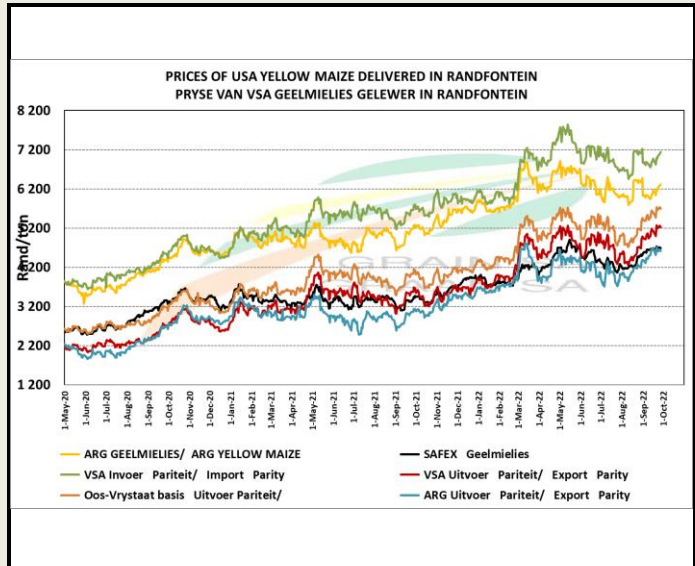
Corn export sales made it to 10.4 million bushels in the week through November 3, down from 14.7 million bushels from the prior week. That was also below the entire range of trade estimates, which came in between 11.8 million and 27.6 million bushels. Cumulative totals for the 2022/23 marketing year are trending moderately below last year's pace so far, with 173.3 million bushels.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2022	R 5 392.00	20.5%	R -177.05	R 5 214.95
Mar 2023	R 5 329.00	23.5%	R -178.03	R 5 150.97
May 2023	R 4 691.00	13.5%	R -248.09	R 4 442.91
Jul 2023	R 4 610.00	22.5%	R -173.79	R 4 436.21
Sep 2023	R 4 702.00	22%	R -507.74	R 4 194.26
Dec 2023	R 4 778.00	22%		R 4 778.00
Mar 2024				
Yellow Maize Future				
Dec 2022	R 5 118.00	23.75%	R -177.05	R 4 940.95
Mar 2023	R 5 115.00	21.25%	R -178.03	R 4 936.97
May 2023	R 4 620.00	22%	R -248.09	R 4 371.91
Jul 2023	R 4 568.00	21%	R -173.79	R 4 394.21
Sep 2023	R 4 662.00	0%	R -507.74	R 4 154.26
Dec 2023	R 4 734.00	0%		R 4 734.00
Mar 2024				

The local Maize market traded higher yesterday. The Dec22 WMAZ contract ended R150.00 up and Dec22 YMAZ closed R53.00 higher. The Mar23 WMAZ closed higher by R142.00 and Mar23 YMAZ ended R54.00 up. The parity move for the Dec22 Maize contract for yesterday was R177.00 negative.

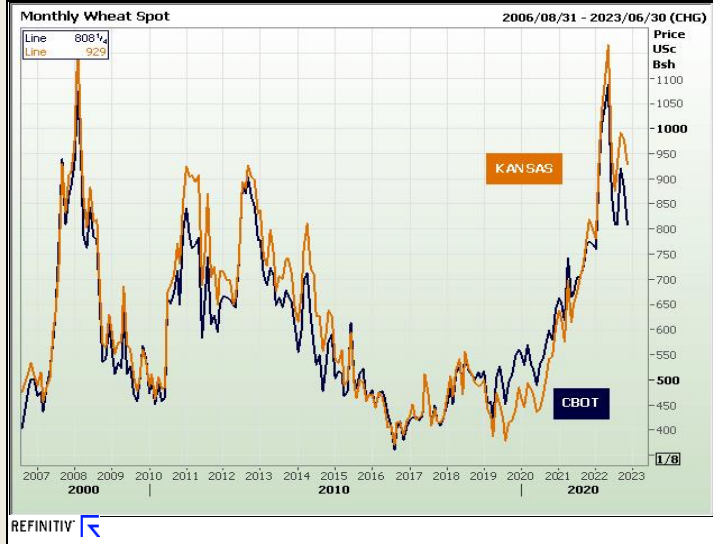


DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limitedis provided to you for information purposes only.GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL AND AFGRI consider to be reliable.GROCAPITAL AND AFGRI do not make any representations or give any guarantees or warranties, expressed or implied, as to the correctness, accuracy or completeness of the report.Neither GROCAPITAL AND AFGRI, nor any affiliate, nor any of their respective officers, directors, partners or employees, shall assume any liability for any losses arising from errors or omissions in the opinions, forecasts or information, irrespective of whether there has been any negligence by GroCapital and AFGRI, their affiliate, or their respective officers, directors, partners or employees, regardless of whether such damages were foreseen or unforeseen. The information contained in this report is confidential and may be subject to legal privilege. This report is not intended to not should it be taken to create any legal relations or contractual relations.

Wheat Market

Chicago Board of Trade and Kansas Board of Trade

CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
DEC 2022	811.25	803.50	The record c	-7.75	808.25	4.75	-3.00	DEC 2012	932.50	925.25	The record	-7.25	929.00	3.75	-3.50
MAR 2023	832.75	825.75	The record c	-7.00	830.00	4.25	-2.75	MAR 2013	928.75	921.50	The record	-7.25	925.50	4.00	-3.25
MAY 2023	844.75	837.00	The record c	-7.75	841.50	4.50	-3.25	MAY 2013	925.00	918.00	The record	-7.00	922.50	4.50	-2.50
JUL 2023	850.00	843.25	The record c	-6.75	847.00	3.75	-3.00	JUL 2013	1054.50	911.25	The record	-143.25	915.25	4.00	-139.25
SEP 2023	857.50	851.00	The record c	-6.50	529.00	-322.00	-328.50	SEP 2013	1018.00	910.00	The record	-108.00	914.00	4.00	-104.00



FarmProgress - Wheat prices faced a moderate technical setback after a tepid round of export sales data from USDA this morning, with eyes also on Black Sea export trends. Most contracts were down between 0.5% and 0.75%. December Chicago SRW futures dropped 3.75 cents to \$8.0275, December Kansas City HRW futures fell 6.75 cents to \$9.2325. December MGEX spring wheat futures were also down 6.75 cents, closing at \$9.3150.

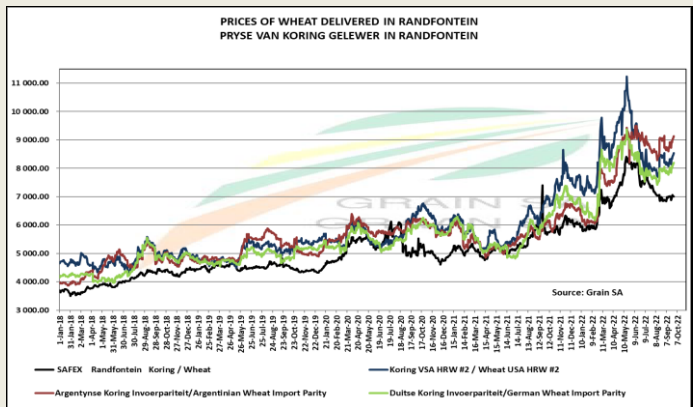
Wheat export sales were down slightly from the prior week's tally of 12.8 million bushels, falling to 11.8 million bushels. That was also on the lower end of trade guesses, which ranged between 9.2 million and 23.9 million bushels. Cumulative totals for the 2022/23 marketing year are running slightly ahead of last year's pace, with 329.5 million bushels.

Wheat export shipments were also tepid, with just 5.6 million bushels. The Philippines, Japan, Mexico, Ecuador and Colombia were the top five destinations.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2022	R 6 950.00	14.25%	R -142.60	R 6 807.40
Mar 2023	R 7 089.00	0%	R -144.27	R 6 944.73
May 2023	R 7 167.00	0%	R -149.29	R 7 017.71
Jul 2023	R 7 175.00	0%	R -148.49	R 7 026.51
Sep 2023	R 7 184.00	0%	R -2 228.70	R 4 955.30
Dec 2023				
Mar 2024				

The local Wheat market closed lower yesterday. The Dec22 Wheat contract closed R50.00 down and Mar23 Wheat closed R43.00 lower. The parity move for the Dec22 Wheat contract for yesterday was R143.00 negative.



DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limitedis provided to you for information purposes only.GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL AND AFGRI consider to be reliable.GROCAPITAL AND AFGRI do not make any representations or give any guarantees or warranties, expressed or implied, as to the correctness, accuracy or completeness of the report.Neither GROCAPITAL AND AFGRI, nor any affiliate, nor any of their respective officers, directors, partners or employees, shall assume any liability for any losses arising from errors or omissions in the opinions, forecasts or information, irrespective of whether there has been any negligence by GroCapital and AFGRI, their affiliate, or their respective officers, directors, partners or employees, regardless of whether such damages were foreseen or unforeseen. The information contained in this report is confidential and may be subject to legal privilege. This report is not intended to not should it be taken to create any legal relations or contractual relations.

Oil Seed Market

Chicago Board of Trade

CBOT Soybean Seed						
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session
NOV 2022	1390.00	1430.50	The record	40.50	902.00	-528.50
JAN 2023	1453.75	1423.00	The record	-30.75	1437.25	14.25
MAR 2023	1457.25	1428.00	The record	-29.25	1443.00	15.00
MAY 2023	1463.50	1434.25	The record	-29.25	1449.75	15.50
JUL 2023	1406.50	1435.75	The record	29.25	1451.75	16.00

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2012	404.1	407.40
JAN 2013	400.4	403.50
MAR 2013	395.3	398.30
MAY 2013	392.8	395.90
JUL 2013	392.5	395.60

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2012	76.09	76.41
JAN 2013	73.63	73.90
MAR 2013	71.36	71.64
MAY 2013	69.45	69.83
JUL 2013	67.76	68.10



FarmProgress - Soybean prices slumped 2% lower after a poor set of export sales data triggered a round of technical selling, with traders also still focusing on supply and demand data from USDA's WASDE report that was released yesterday. November futures dropped 29.25 cents to \$14.3050, with January futures down 29.75 cents to \$14.2225.

Soybean basis bids were steady to mixed after tracking 5 cents higher at two interior river terminals while falling 16 cents lower at an Ohio elevator on Thursday.

Soybean export sales slid slightly lower week-over-week, moving to 29.2 million bushels. That was toward the lower end of trade estimates, which ranged between 22.0 million and 45.9 million bushels. Cumulative totals for the 2022/23 marketing year are tracking moderately below last year's pace so far, with 464.5 million bushels.

Soybean export shipments were extremely healthy, moving to 101.1 million bushels. China, Mexico, Japan, the Netherlands and Spain were the top five destinations.

South African Futures Exchange

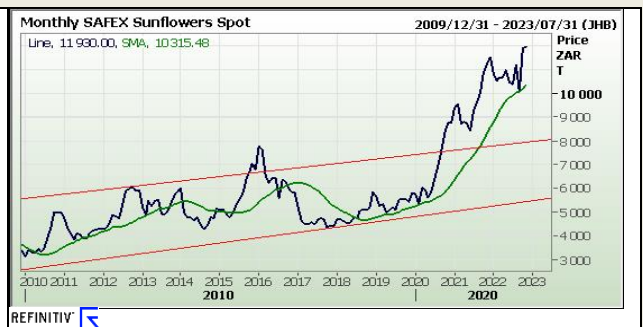
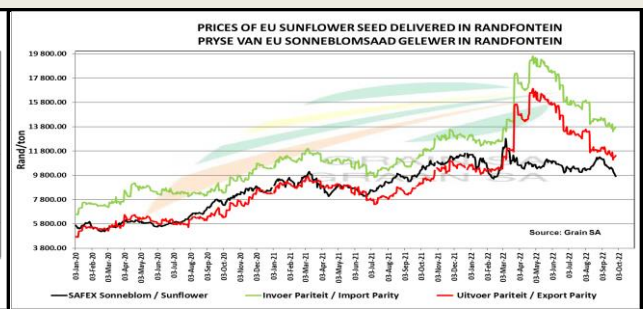
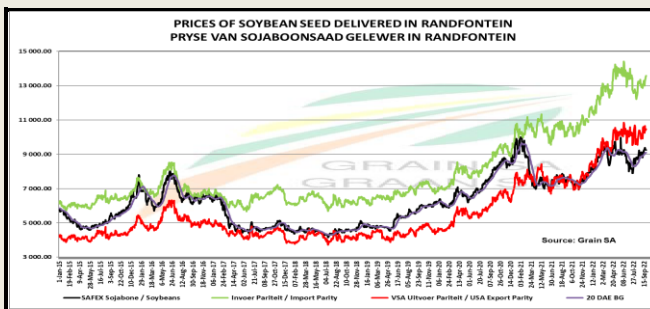
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2022	R 10 818.00	21%		R 10 818.00
Mar 2023	R 10 628.00	18.5%	R -312.75	R 10 315.25
May 2023	R 9 112.00	21%	R -310.51	R 8 801.49
Jul 2023	R 9 216.00	24%	R 75.02	R 9 291.02
Sep 2023	R 9 386.00	0%		R 9 386.00
Dec 2023	R 9 561.00	23%		R 9 561.00
Mar 2024				

Sunflower Seeds Future		
	MTM	Vols
Dec 2022	R 11 978.00	23.5%
Mar 2023	R 11 742.00	25%
May 2023	R 10 788.00	24%
Jul 2023	R 10 762.00	0%
Sep 2023		
Dec 2023		
Mar 2024		



The local Soya market traded higher yesterday. The Dec22 Soya contract ended R25.00 up and Mar23 Soya closed R103.00 higher. The parity move for the Dec22 Soya contract for yesterday was R315.00 negative.

The local Suns market closed higher yesterday. The Dec22 Suns contract closed R39.00 up and Mar23 Suns closed R22.00 higher.



DISCLAIMER: This report has been prepared by GroCapital Financial Services Pty Ltd, a wholly owned subsidiary of AFGRI Operations Limitedis provided to you for information purposes only. GROCAPITAL AND AFGRI hereby certify that the views expressed in this report were obtained from sources which GROCAPITAL AND AFGRI consider to be reliable. GROCAPITAL AND AFGRI do not make any representations or give any guarantees or warranties, expressed or implied, as to the correctness, accuracy or completeness of the report. Neither GROCAPITAL AND AFGRI, nor any affiliate, nor any of their respective officers, directors, partners or employees, shall assume any liability for any losses arising from errors or omissions in the opinions, forecasts or information, irrespective of whether there has been any negligence by GroCapital and AFGRI, their affiliate, or their respective officers, directors, partners or employees, regardless of whether such damages were foreseen or unforeseen. The information contained in this report is confidential and may be subject to legal privilege. This report is not intended to not should it be taken to create any legal relations or contractual relations.